

Ref: 2022 – 03

4 February 2022

**To:           The President of the Stock Exchange of Thailand (“SET”)**

**Subject:      Update on the news regarding the arrest of 22 Thai crew members on board  
M.V. Chayanee Naree in Nigeria**

We, Precious Shipping Public Company Limited (the “Company”), refer to our previous disclosures regarding the news of the arrest of 22 Thai crew members on board M.V. Chayanee Naree (“Vessel”) in Nigeria. We would like to inform the SET as follows:

- The insurers of the Company have issued two Letters of Undertaking (“LOUs”) to the National Drug Law Enforcement Agency, Nigeria (NDLEA) as security for the release of the Vessel and the 19 crew members that have not been charged. Subsequently, on 13 January 2022, the Federal High Court of Nigeria ordered the release of the Vessel and the 19 crew members on board the Vessel.
- The three crew members who have been charged, are required to remain in Nigeria until legal proceedings are completed. They have been granted administrative bail against security provided by the Company and have been allowed to move from an NDLEA detention facility to a hotel.
- On 31 January 2022, we have been informed that NDLEA filed an amended Charge to include another 7 crew members of the Vessel, making a total of 10 crew members who are being charged, and are required to remain in Nigeria until legal proceedings are completed. The Company is required to provide additional security for moving these 7 crew members from the Vessel to a hotel.
- The Company is in the process of obtaining departure clearances from the Nigerian Navy and other government agencies. The Company is also arranging to send certain crew replacements on board the Vessel. We expect that the Vessel should be able to sail out of Nigeria soon thereafter.
- The Company is working closely with its insurance company and legal counsel to ensure that the case is fully resolved as early as possible.

We shall keep the SET informed of any major updates in relation to this case.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khalid Moinuddin Hashim  
Managing Director

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Gautam Khurana  
Executive Director